

VIETCAP SECURITIES JOINT STOCK COMPANY

Tax Code : 0305299779

Address : Floor 15, Bitexco Financial Tower, 02 Hai Trieu, Ben Nghe Ward, Dist 01, HCMC

FINANCIAL STATEMENTS

Quarter 2 / 2023



VIETCAP SECURITIES JOINT STOCK COMPANY

FINANCIAL STATEMENTS

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SEPARATE FINANCIAL STATEMENTS

At June 30th, 2023

ITEMS	CODE	NOTES	Ending balance 30.06.2023	Openning balance 01.01.2023
ASSETS				
A- CURRENT ASSETS (100 = 110 +130)	100		14,440,733,287,477	14,157,693,071,824
I. Financial assets (110=111->129)	110		14,388,071,242,993	14,105,852,063,553
1. Cash and cash equivalents	111	3	1,903,146,290,628	3,423,501,614,803
1.1 Cash	111.1		1,903,146,290,628	2,313,501,614,803
1.2 Cash equivalents	111.2		0	1,110,000,000,000
2. Financial assets at fair value through profit or loss (FVTPL)	112	4	557,177,969,266	665,257,896,316
3. Hold-to-maturity (HTM) investments	113		471,000,000,000	885,888,640,000
4. Loans and receivables	114	4	5,395,476,354,047	5,279,279,236,685
5. Available-for-sale financial assets (AFS)	115	4	5,892,781,906,840	3,734,009,015,450
6. Provisions for impairment loss of financial assets and mortgaged assets	116	4	(2,169,825,587)	(2,169,825,587)
7. Receivables	117		135,490,084,481	91,374,339,025
7.1 Receivables from disposals of financial assets	117.1	5	54,033,817,174	31,889,442,000
7.2 Dividend and interest receivables	117.2	6	81,456,267,307	59,484,897,025
7.2.1 Receivables from due dividend and interest income	117.3		-	-
7.2.2 Undue dividend and interest receivables	117.4		81,456,267,307	59,484,897,025
8. Prepayment to suppliers	118		2,546,837,776	2,306,029,740
9. Service related receivables	119	7	34,550,075,542	28,333,567,121
10. Other internal receivables	120		-	-
11. Provision for impairment of receivables	121		-	-
12. Other short-term receivables	122		-	-
13. Provisions for doubtful debts	129	8	(1,928,450,000)	(1,928,450,000)
II. Other current assets (130=131->136)	130		52,662,044,484	51,841,008,271
1. Advances to employees	131	9	110,756,766	973,203,243
2. Office tools and supplies	132		387,487,727	342,890,728
3. Short-term prepaid expenses	133		6,026,810,191	4,387,924,500
4. Short-term deposits, collaterals and pledges	134		-	-
5. Value Added Tax to be reclaimed	135		-	-
6. Other taxes receivable	136			
7. Other current assets	137	10	46,136,989,800	46,136,989,800
B. NON-CURRENT ASSETS (200=210+220+230+240+250-260)	200		78,828,937,687	85,058,244,998
I. Non-current financial assets	210		-	-
1. Long-term accounts receivable	211		-	-
2. Investments	212		-	-
2.1 Hold-to-maturity (HTM) investments	212.1		-	-
2.2 Investments in subsidiaries	212.2		-	-
2.3 Investment in associates	212.3		-	-
2.4 Other long-term investment	212.4		-	-
3. Provision for long-term investments	213		-	-
II. Fixed assets	220		18,824,692,495	23,496,558,588

ITEMS	CODE	NOTES	Ending balance 30.06.2023	Openning balance 01.01.2023
1. Tangible fixed assets	221	11a	18,378,689,712	22,456,280,125
- Historical cost	222		81,439,840,845	80,848,183,754
- Accumulated depreciation (*)	223a		(63,061,151,133)	(58,391,903,629)
3. Intangible fixed assets	227	11b	446,002,783	1,040,278,463
- Historical cost	228		50,615,835,542	50,615,835,542
- Accumulated depreciation	229a		(50,169,832,759)	(49,575,557,079)
IV. Construction in progress	240		8,965,920,000	7,359,767,000
V. Other non-current assets	250		51,038,325,192	54,201,919,410
1. Pledged assets, mortgaged assets, security deposits in long-term	251		6,867,930,240	6,864,190,240
2. Long-term prepaid expenses	252		9,086,601,750	13,290,531,600
3. Deferred tax assets	253	20	-	-
4. Deposits in the Settlement Supporting Fund	254	12	24,941,477,252	23,914,928,922
5. Other current assets	255		10,142,315,950	10,132,268,648
TOTAL ASSETS (270=100+200)	270		14,519,562,225,164	14,242,751,316,822
C. LIABILITIES	300		7,149,696,682,829	7,747,283,145,208
I. Current liabilities	310		6,672,434,352,674	7,487,464,949,226
1. Short-term borrowings and financial lease liabilities	311	13a	6,214,252,142,857	6,326,207,142,857
1.1 Short-term borrowings	312		6,214,252,142,857	6,326,207,142,857
4. Short-term issued bonds	316	13b	120,000,000,000	547,100,000,000
6. Trading obligations	318	14	19,096,613,136	12,400,167,546
8. Trade payables	320	15	140,667,137,000	16,020,566,000
9. Customers' advances	321	16	100,000,000	221,000,000
10. Taxes and other payables to the State Budget	322	17	34,162,907,855	46,067,330,600
11. Payables to employees	323		19,019,803,111	112,156,022,703
12. Employee benefits	324		-	-
13. Accrued expenses	325	18	112,576,034,281	110,247,314,968
17. Other payables	329	19	12,559,714,434	317,045,404,552
II. Non-current liabilities	340		477,262,330,155	259,818,195,982
14. Deferred income tax liabilities	356		477,262,330,155	259,818,195,982
D. OWNERS' EQUITY (400 = 410 + 420)	400		7,369,865,542,335	6,495,468,171,614
I. Owners' equity	410		7,369,865,542,335	6,495,468,171,614
1. Owners' capital	411	21	4,388,500,198,000	4,364,499,010,000
1.1 Share capital	411.1		4,375,000,000,000	4,354,999,010,000
1.1.a. Ordinary shares	411.1a		4,375,000,000,000	4,354,999,010,000
1.2 Share premium	411.2		13,500,198,000	9,500,000,000
1.5 Treasury share	411.5		-	-
2. Revaluation reserve	412		1,908,325,509,733	1,030,130,358,576
3. Foreign exchange differences	413		-	-
4. Supplementary capital reserve	414		67,496,330,852	67,496,330,852
5. Financial reserve	415		-	233,096,330,852
6. Other funds	416		-	-
7. Undistributed earnings	417	22	1,005,543,503,750	800,246,141,334
7.1. Realised profits after tax	417.1		1,004,943,802,428	791,426,130,951
7.2. Unrealised profits after tax	417.2		599,701,322	8,820,010,383

ITEMS	CODE	NOTES	Ending balance 30.06.2023	Openning balance 01.01.2023
<i>II. Other sources and funds</i>	420		-	-
TOTAL LIABILITIES AND OWNERS' CAPITAL	440		14,519,562,225,164	14,242,751,316,822

 Nguyen Thi Lan
 Preparer

 Doan Minh Thien
 Chief Accountant



 Dinh Quang Hoan
 Deputy Chief Executive Officer
 July 19, 2023

SEPARATE FINANCIAL STATEMENTS (continued)

At June 30th, 2023

OFF-BALANCE SHEET ITEMS IN SEPARATE STATEMENT OF FINANCIAL POSITION	Code	Notes	Ending balance 30.06.2023	Opening balance 01.01.2023
A. ASSETS OF THE COMPANY AND ASSETS IN TRUST FUND				
4. Bad debts written off (VND)	4	23.1	25,145,170,448	25,145,170,448
5. Cash in foreign currency (VND equivalent)	5	23.2	30,381,940,947	21,169,108,717
6. Number of shares in issue (unit)	6	23.3	437,500,000	435,499,901
7. Treasury share	7			
8. Listed/registered securities	8		86,704,597	56,400,338
10. Unsettled securities	10		4,411,206	509,600
12. Uncustodied securities	12		23,863,550	23,864,101
14. Covered warrants	14		9,376,700	14,379,100
B. ASSETS OF AND LIABILITIES TO CUSTOMERS				
1. Listed/registered securities of customers	21		3,561,338,622	3,303,485,792
a. <i>Trading securities</i>	21.1		2,896,101,239	2,651,433,724
b. <i>Blocked securities</i>	21.2		187,488,566	185,960,814
c. <i>Mortgaged securities</i>	21.3		453,380,453	438,337,063
d. <i>Suspended securities</i>	21.4		1,863,441	1,863,441
e. <i>Securities awaiting for settlement</i>	21.5		22,504,923	25,890,750
3. Unsettled securities	23		14,871,723	28,445,780
7. Customers' deposits	26		2,013,731,934,266	2,215,437,099,227
7.1 Customers' deposits for trading securities managed by the Company	27		1,518,560,105,256	1,630,139,522,487
7.1.1 Customers' deposits for trading derivatives	27.1		76,325,480,704	345,167,970,766
7.2 Customers' deposits for trading securities managed by the Company	28			
7.3 Cash blocked for trading settlements	29		495,171,829,010	585,297,576,740
a. Cash blocked for trading settlements of domestic customers	29.1		427,636,022,110	562,180,386,740
b. Cash blocked for trading settlements of foreign customers	29.2		67,535,806,900	23,117,190,000
8. Payables to customers for their deposits for trading securities managed by the Company	31		1,518,560,105,256	1,630,139,522,487
8.1. <i>Payables to domestic customers for their deposits for trading securities managed by the Company</i>	31.1		1,051,236,725,288	1,129,292,077,485
8.2. <i>Payables to foreign customers for their deposits for trading securities managed by the Company</i>	31.2		467,323,379,968	500,847,445,002
12. Payables to customers for their dividend, bond principal and interest	35		355,397,850	-

Nguyen Thi Lanh
Preparer

Doan Minh Thien
Chief Accountant

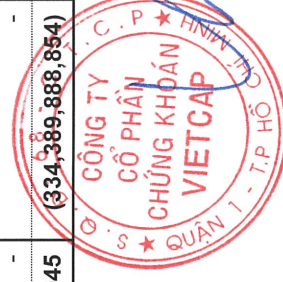
Dinh Quang Hoan
Deputy Chief Executive Officer
July 19, 2023

SEPARATE STATEMENT OF INCOME

ITEMS	CODE	NOTES	Ending of this quarter		Accumulated from the beginning of the year to the end of this quarter	
			Q2.2023	Q2.2022	2023	2022
OPERATING INCOME		24				
1.1 Gains from financial assets carried at fair value through profit or loss (FVTPL)	1		100,974,021,974	416,047,870,836	256,414,038,117	645,036,105,992
a. Realised gains	1.1	24.1	79,484,914,464	525,920,235,867	229,701,052,379	771,741,155,485
b. Gain from revaluation of financial assets at fair value through profit or loss (FVTPL)	1.2		3,167,102,772	(111,295,162,717)	3,272,571,799	(105,615,311,037)
c. Dividends and interest income from FVTPL financial assets	1.3		18,322,004,738	8,851,054,678	36,073,483,163	13,998,254,678
d. Decrease from revaluation of issued covered warrants	1.4		-	(7,428,256,992)	(12,633,069,224)	(35,087,993,134)
1.2 Gains from Hold-to-maturity (HTM) investments	2		23,979,205,592	11,122,199,422	57,561,432,485	17,097,445,063
1.3 Gains from loans and receivables	3		169,423,298,355	180,965,425,457	324,865,117,301	376,605,597,455
1.4 Gains from available-for-sale (AFS) financial assets	4		60,481,437,000	89,941,174,093	103,289,269,169	94,102,787,093
1.5 Gains from hedging derivatives	5		-	-	-	-
1.6 Brokerage fee income	6	24.2	139,527,777,693	309,726,978,143	228,443,787,587	661,520,801,809
1.7 Underwriting income and placing fee income	7		-	-	-	-
1.8 Investment consultancy service income	8		3,496,524,946	1,860,355,405	6,792,128,439	3,215,670,451
1.9 Custody service income	9		2,087,118,016	2,524,215,014	3,968,975,415	4,392,522,396
1.10 Financial consultancy service income	10	24.3	818,181,818	29,572,859,636	17,833,181,818	36,337,659,636
1.11 Other operating income	11		80,238,801	104,919,614	909,703,182	169,322,342
TOTAL OPERATING INCOME	20		500,867,804,195	1,041,865,997,620	1,000,077,633,513	1,838,477,912,237
II. OPERATING EXPENSES						
2.1 Losses from financial assets carried at fair value through profit or loss (FVTPL)	21		35,896,539,704	330,122,382,711	131,610,582,816	417,970,177,912
a. Realised losses	21.1	24.1	34,185,478,657	330,369,903,939	130,513,429,415	455,121,530,439
b. (Provisions)/reversal of provisions	21.2		(169,021,369)	198,605,545	(975,306,194)	(25,874,820,092)
c. Provisions for financial assets, losses on bad debts, impairment losses on financial assets and interest expenses associated with loans	21.3		14,799,000	375,318,000	182,264,500	520,439,500
d. Increase in upward revaluation of covered warrants liabilities	21.4		1,865,283,416	(821,444,773)	1,890,195,095	(11,796,971,935)
2.2 Losses from Hold-to-maturity (HTM) investments	22		-	-	-	-

ITEMS	CODE	NOTES	Ending of this quarter		Accumulated from the beginning of the year to the end of this quarter	
			Q2.2023	Q2.2022	2023	2022
2.3 Loss from revaluation of AFS financial assets arising from reclassification	23		-	-	-	-
2.4 Provision expense for diminution in value and impairment of finance assets and doubtful debts and borrowing cost of loan	24		-	-	-	-
2.5 Loss from hedging derivatives	25		-	-	-	-
2.6 Self-trading expenses	26		3,094,452,829	5,105,149,966	18,342,039,500	9,534,568,069
2.7 Brokerage expenses	27		89,089,608,151	181,714,985,371	171,250,617,241	218,963,482,304
2.8 Underwriting and issuance agency services expenses	28		-	-	-	-
2.9 Securities investment advisory services expenses	29		-	-	-	-
2.10 Custody fees	30		4,529,069,764	4,245,631,629	8,919,704,273	9,280,024,110
2.11 Consultancy expenses	31		8,333,337,672	9,280,344,580	45,695,147,559	14,184,072,830
2.12 Other operating expenses	32		-	-	-	-
TOTAL OPERATING EXPENSES	40		140,943,008,120	530,468,494,257	375,818,091,389	669,932,325,225
III. FINANCIAL INCOME						
3.1 Unrealised & realised gain	41		2,599,000,000	22,466,000,000	2,599,000,000	28,280,000,000
3.2 Dividend income and interest income on demand deposits	42		(685,583,005)	1,407,883,768	3,175,018,383	3,648,073,896
3.3 Gain from disposal of investments in subsidiaries, associates and joint ventures	43		-	-	-	-
3.4 Other	44		-	-	-	-
TOTAL FINANCIAL INCOME	50		1,913,416,995	23,873,883,768	5,774,018,383	31,928,073,896
IV. FINANCIAL EXPENSES						
4.1 Unrealised & realised loss	51		63,897,521,170	10,757,000,000	95,076,034,971	10,782,000,000
4.2 Interest expenses	52		132,425,001,716	117,419,756,232	245,044,813,807	231,631,777,574
4.3 Loss from disposal of investments in subsidiaries, associates and joint ventures	53		-	-	-	-
4.4. Reversal of provision for long-term financial investments	54		-	-	-	-
4.5 Other	55		14,198,856,192	87,693,236,418	31,074,055,113	90,506,673,653
TOTAL FINANCIAL EXPENSES	60		210,521,379,078	215,869,992,650	371,194,903,891	332,920,451,227
V. SELLING EXPENSES	61		-	-	-	-
VI. GENERAL AND ADMINISTRATIVE EXPENSES	62	24.4	20,674,579,653	9,803,467,055	47,420,586,282	37,296,908,369

ITEMS	CODE	NOTES	Ending of this quarter		Accumulated from the beginning of the year to the end of this quarter	
			Q2.2023	Q2.2022	2023	2022
VII. OPERATING RESULT	70		130,642,254,339	309,597,927,426	211,418,070,334	830,256,301,312
VIII. OTHER INCOME AND EXPENSES						
8.1 Other income	71			43,911,181,818	-	-
8.2 Other expenses	72		4,750,000	7,150,000	19,508,785	43,911,181,818
NET OTHER INCOME/(EXPENSES)	80		4,750,000	43,904,031,818	19,508,785	43,904,031,818
IX. NET ACCOUNTING PROFIT BEFORE TAX	90		130,647,004,339	353,501,959,244	211,437,579,119	874,160,333,130
9.1 Realised profits	91		129,176,163,614	471,602,539,725	221,712,965,445	977,191,845,274
9.2 Unrealised profits	92		1,470,840,725	(118,100,580,481)	(10,275,386,326)	(103,031,512,144)
X. BUSINESS INCOME TAX	100	24.5	13,750,384,988	52,799,962,838	21,486,597,055	156,296,371,146
10.1 Business income tax – current	100.1		9,894,721,068	81,226,843,813	23,591,250,671	182,185,019,921
10.2 Business income tax – deferred	100.2		3,855,663,920	(28,426,880,975)	(2,104,653,616)	(25,888,648,775)
XI. NET PROFIT AFTER TAX	200		116,896,619,351	300,701,996,406	189,950,982,064	717,863,961,984
XII. OTHER COMPREHENSIVE INCOME, NET OF TAX	300					
12.1. Gain/(loss) from revaluation of AFS financial assets	301		578,812,719,045	(334,389,888,854)	878,195,151,157	(143,227,635,134)
12.2. Gain/(loss) from exchange differences on translation of foreign operations	302		-	-	-	-
12.3. Gain/(loss) from revaluation of fixed assets	303		-	-	-	-
12.4. Other comprehensive income	304		-	-	-	-
TOTAL COMPREHENSIVE INCOME	400		578,812,719,045	(334,389,888,854)	878,195,151,157	(143,227,635,134)



Thien

Thy

Nguyen Thi Lanh
Preparer

Doan Minh Thien
Chief Accountant

Dinh Quang Hoan
Deputy Chief Executive Officer
July 19, 2023

SEPARATE STATEMENT OF CASH FLOWS
(Indirect method)

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Q2.2023	Q2.2022
I. Cash flows from operating activities				
1. Net profit before tax	1		211,437,579,119	874,160,333,130
2. Adjustments for:	2		168,852,069,684	179,413,398,786
- Depreciation and amortisation	3		5,263,523,184	3,831,672,041
- Provisions	4		-	-
- Unrealized (gain)/loss from foreign exchange rate difference	5		-	-
- Interest expenses	6		245,044,813,807	231,631,777,574
- Gains from investment activities	7		-	-
- Accrued interests income	8		(81,456,267,307)	(56,050,050,829)
- Other adjustment: reversals of provision expenses	9		-	-
3. Add non-cash expenses	10		(975,306,194)	(25,874,820,092)
- Revaluation loss of financial assets at fair value through profit or loss FVTPL	11		(975,306,194)	(25,874,820,092)
- Loss from Hold-to-maturity investments (HTM)	12		-	-
- Loss from impairment of loans	13		-	-
- Loss from revaluation of AFS financial assets arising from reclassification	14		-	-
- Impairment loss of fixed assets, investment properties	15		-	-
- Provision expenses for long-term financial investment	16		-	-
- Other	17		-	-
4. Deductible non-cash income	18		(3,272,571,799)	105,615,311,037
- Revaluation gain of financial assets at fair value through profit or loss FVTPL	19		(3,272,571,799)	105,615,311,037
- Loss from revaluation of AFS financial assets arising from reclassification	20		-	-
- Other	21		-	-
5. Operating profit before changes in working capital	30		(857,025,501,894)	593,624,588,234
- (Increase)/decrease in FVTPL financial assets	31		112,327,805,043	(89,326,639,522)
- (Increase)/decrease in HTM investment	32		414,888,640,000	(227,999,640,000)
- (Increase)/decrease in loans and receivables	33		(116,197,117,362)	1,299,414,847,740
- Increase in AFS financial assets	34		(1,280,577,740,233)	658,626,805,875
- (Decrease)/increase in receivables from disposals of financial assets	35		(22,144,375,174)	187,036,137,000
Decrease in interests and dividends receivable	36		59,484,897,025	47,852,123,094
Decrease/(increase) in service related receivables	37		(6,216,508,421)	22,854,499,216
Decrease/(increase) in financial assets trading error related receivables	38		-	-
Increase on other receivables	39		-	-

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Q2.2023	Q2.2022
Decrease/(increase) in other assets	40		804,062,176	(2,496,389,463)
Decrease/(increase) in accrued expenses excluding interest expenses	41		(190,289,377)	9,391,030,716
Decrease in prepaid expenses	42		2,565,044,159	(7,184,730,234)
Business income tax paid	43		(34,976,730,722)	(200,464,966,903)
Interest paid	44		(242,525,805,117)	(215,250,615,872)
- Decrease in trade payables	45		124,405,762,964	(489,890,722,049)
(-)Decrease in bonus and welfare fund	46		-	(140,272,500)
- Increase in Tax and other payables to the State Budget (excluding business income tax paid)	47		219,029,845,095	(68,897,442,719)
- Increase in payable to employees	48		(93,136,219,592)	(246,429,206,173)
Increase/(decrease) in financial assets trading error related payables	49		-	-
- Decrease in other payables	50		6,459,775,972	(82,146,744,082)
- Other receipts from operating activities	51		-	-
- Other payments from operating activities	52		(1,026,548,330)	(1,323,485,890)
Net cash outflows for operating activities	60		(480,983,731,084)	1,726,938,811,095
II. Cash flows from investing activities				
1.Purchases of fixed assets	61		(2,197,810,091)	(8,795,071,092)
2.Proceeds from disposals of fixed assets	62		-	-
3. Cash payment from capital withdrawal from subsidiaries, associates, joint ventures and other investment	63		-	-
4. Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investment	64		-	-
5. Dividends from long term investments received	65		-	-
Net cash outflows for investing activities	70		(2,197,810,091)	(8,795,071,092)
III. Cash flows from financing activities				
1.Proceeds from issue of shares	71		24,001,188,000	25,000,000,000
2. Cash paid for shares repurchase	72		-	-
3.Proceeds from borrowings	73		6,011,325,000,000	9,881,222,000,000
3.1 Proceeds from Settlement Compensation Fund borrowings	73.1		-	-
3.2 Proceeds from other borrowings	73.2		6,011,325,000,000	9,881,222,000,000
4.Repayments of borrowings	74		(6,550,380,000,000)	(9,770,492,000,000)
4.1 Repayments of Settlement Compensation Fund borrowings	74.1		-	-
4.2 Repayments of financial assets borrowings	74.2		-	-
4.3 Repayments of other borrowings	74.3		(6,550,380,000,000)	(9,770,492,000,000)
5. Repayments of financial leases borrowings	75		-	-
6. Dividend paid	76		(522,119,971,000)	-
Net cash inflows from financing activities	80		(1,037,173,783,000)	135,730,000,000
IV.Net increase/(decrease) in cash and cash equivalents	90		(1,520,355,324,175)	1,853,873,740,003
V. Cash and cash equivalents at beginning of year	101		3,423,501,614,803	1,131,748,599,533
- Cash	101.1		2,313,501,614,803	1,131,748,599,533

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Q2.2023	Q2.2022
- Cash equivalents	101.2		1,110,000,000,000	-
- Effect of exchange rate fluctuations	102			
VI. Cash and cash equivalents at end of period	103		1,903,146,290,628	2,985,622,339,536
- Cash	103.1		1,903,146,290,628	1,785,622,339,536
- Cash equivalents	103.2		-	1,200,000,000,000
- Effect of exchange rate fluctuations	104			-
CASH FLOWS OF BROKERAGE ACTIVITIES				
I. Cash flows of brokerage activities				
1. Trading proceeds	1		102,957,565,989,000	121,981,728,109,962
2. Trading settlements	2		(117,336,547,876,639)	(142,622,828,313,169)
7. Receipts for settlement of customers' transactions	7		14,537,277,146,103	19,282,547,830,480
7.1 Customers deposits at VSD for derivatives trading	7.1		(268,842,490,062)	63,934,717,323
11. Payments of custody fees for customers	11		(8,919,704,273)	(9,280,024,110)
14. Cash receipt from securities issuers	14			
15. Cash payment to securities issuers	15			
Net increase/(decrease) in customers' deposits	20		(119,466,935,871)	(1,303,897,679,514)
II. Customers' deposits at beginning of year	30		2,133,554,267,987	3,136,029,118,553
- Trading deposits at beginning of year	31			
- Customers' deposits for trading securities managed by the Company	32		1,548,256,691,247	1,427,063,444,480
- Cash blocked for trading settlements	34		585,297,576,740	1,708,965,674,073
III. Customers' deposits at end of year	40		2,014,087,332,116	1,832,131,439,039
- Trading deposits at end of year	41			
- Customers' deposits for trading securities managed by the Company	42		1,518,560,105,256	1,507,662,816,279
- Cash blocked for trading settlements	44		495,527,226,860	324,468,622,760

Nguyen Thi Lan
Preparer

Doan Minh Thien
Chief Accountant



Dinh Quang Hoan
Deputy Chief Executive Officer
July 19, 2023

STATEMENT OF CHANGES IN OWNER'S EQUITY AT THE END OF QUARTER 2/2023

ITEMS	Beginning		Increase/Decrease				Ending	
	01.01.2022	01.01.2023	Previous year		Current year		30.06.2022	30.06.2023
			Increase	Decrease	Increase	Decrease		
I. Changes in owner's Equity	6,541,863,245,387	6,495,468,171,614	742,863,961,984	143,227,635,134	1,325,243,652,073	450,846,281,352	7,141,499,572,237	7,369,865,542,335
1. Share capital	3,334,500,000,000	4,364,499,010,000	25,000,000,000	-	24,001,188,000	-	3,359,500,000,000	4,388,500,198,000
1.1 Ordinary share	3,330,000,000,000	4,354,999,010,000	20,000,000,000	-	20,000,990,000	-	3,350,000,000,000	4,375,000,000,000
1.2 Preferred shares	-	-	-	-	-	-	-	-
1.3 Share premium	4,500,000,000	9,500,000,000	5,000,000,000	-	4,000,198,000	-	9,500,000,000	13,500,198,000
2. Treasury share (*)	-	-	-	-	-	-	-	-
3. Supplementary capital reserve	67,496,330,852	67,496,330,852	-	-	-	-	67,496,330,852	67,496,330,852
4. Financial reserve	233,096,330,852	233,096,330,852	-	-	-	-	233,096,330,852	-
5. Revaluation reserve	1,665,653,687,451	1,030,130,358,576	-	143,227,635,134	878,195,151,157	-	1,522,426,052,317	1,908,325,509,733
8. Undistributed profit	1,241,116,896,232	800,246,141,334	717,863,961,984	-	423,047,312,916	217,749,950,500	1,958,980,858,216	1,005,543,503,750
8.1 Realised profit after tax	1,024,259,038,107	791,426,130,951	800,289,171,699	-	431,267,621,977	217,749,950,500	1,824,548,209,806	1,004,943,802,428
8.2 Unrealised profit after tax	216,857,858,125	8,820,010,383	(82,425,209,715)	-	(8,220,309,061)	-	134,432,648,410	599,701,322
Total	6,541,863,245,387	6,495,468,171,614	742,863,961,984	143,227,635,134	1,325,243,652,073	450,846,281,352	7,141,499,572,237	7,369,865,542,335



Doan Minh Thien

Nguyen Thi Lanh
Preparer

Doan Minh Thien
Chief Accountant

Dinh Quang Hoan
Deputy Chief Executive Officer
July 19, 2023

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FOR THE PERIOD FROM JANUARY 01st, 2023 TO JUNE 30th, 2023

1 GENERAL INFORMATION

Establishment and operation licence

Vietcap Securities Joint Stock Company ("the Company") is a joint stock company incorporated in Vietnam under Establishment and Operation licence No. 68/UBCK – GP dated November 6th, 2007 issued by State Securities Commission. The Establishment and Operation licence was amended several times and the latest amendment No. 58/GPDC-UBCK was issued on July 17th, 2023.

Head quarter and contact information

The Company's headquarter is in Ho Chi Minh City, at 15th floor of Bitexco Financial Tower, 2 Hai Trieu Street, District 1.

Contact information:

Email: info@vietcap.com.vn

Telephone: (+84) 28 3914 3588

Company's charter

The Company's Charter was established, amended and revised latest on June 22th, 2023.

Core operation activities

The core activities of the Company are brokerage services; proprietary trading; issuance underwriting; custodian services; consultancy services for securities investment.

On May 25th, 2017, the Company was granted a certificate of eligibility for derivatives trading by the State Securities Commission (Brokerage, proprietary trading, investment consulting) and qualified to provide clearing and payment services for derivatives transactions.

Capital size

The Company's charter capital in its latest Establishment and Operation licence is VND 4,375,000,000,000.

Corporate structure

Vietcap Securities has no subsidiaries.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on preparation and presentation of financial statements applicable to

securities companies operating in Vietnam. The financial statements have been prepared on the basis of fair value.

The attached financial statements are not intended to present the financial position, results of operations, changes in equity and cash flows in accordance with accounting principles generally accepted in jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

2.2 Significant changes in accounting

According to Circular 95/2008, customers' trading deposits, settlement deposits and cash received from issuers are included in cash of the securities company, which corresponding to liabilities and shall be disclosed in details in the notes of the financial statements.

However, according to Circular 210/2014 and Circular 334/2016, customers' trading deposits, settlement deposits and cash received from clients are recorded as off-balance sheet of financial position items, to which detailed notes shall entail.

2.3 Form of records applied

The Company uses the accounting software in form general journal to record its transactions.

2.4 Fiscal year

The Company's fiscal year is from January 1st to December 31st.

2.5 Currency

The separate financial statements are measured and presented in Vietnam Dong ("VND").

Transactions arising in foreign currencies are convert according to exchange rates at the transaction dates. Foreign exchange differences arising from these transactions are recognised in profit or loss of the statement of income.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are respectively converted at the buying and selling exchange rates at the reporting date of the commercial bank, where the Company regularly trades. Foreign currencies deposited in bank at the reporting date are converted at the buying exchange rate of the commercial bank where the Company opens the foreign currency accounts. Foreign exchange differences arising from these translations are recognised as income or expenses in the statement of income.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit and other short-term investments with an original maturity of 3 months or less which are subject to an insignificant risk of conversion into cash.

2.7 Financial investment assets

(a) Classification

(i) *Financial assets carried at fair value through profit or loss (FVTPL)*

Financial assets at fair value through profit or loss are financial assets held for trading or designated at initial recognition at fair value through profit or loss.

A financial asset is classified as held for trading if meeting one of the following conditions:

- It is purchased or created for resale/repurchase in a short-term period; or
- At initial recognition, it constitutes a part of an identified portfolio of financial instruments which are traded for short-term profits; or
- It is a derivatives products (except those are defined as financial guarantees or effective hedges).

At initial recognition, the Board of Management designates a financial asset at fair value through profit or loss if such designation promotes the fairness of its presentation due to one of the following reasons:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency (also called as “accounting inconsistency”) that would otherwise arise due to different bases; or
- It gives rise to a group of financial assets whose performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy and internally disseminated to the Company’s key management (as defined in Vietnam Accounting Standard on Related parties Disclosure such as Board of Directors, Chief Executive Office and major shareholders).

Financial assets at fair value through profit or loss include listed securities, unlisted securities and derivatives including embedded derivatives separated from their host contracts except for those designated as hedges.

Financial assets at fair value through profit or loss are initially recorded at purchase price exclusive of transaction costs, subsequently measured at cost less provision. The provision for diminution in value is made when the cost is higher than its market value.

(ii) *Hold-to-maturity financial assets (HTM)*

Hold-to-maturity financial assets are non-derivatives financial assets with the followings characteristics:

- Payments are fixed or determinable
- Maturity is fixed
- The Company has positive intention and ability to hold to maturity

Hold-to-maturity financial assets include term deposits at banks, bonds, dated preference shares which the issuers are bound to redeem at a determined date, loans

held to maturity for interest earning and other Hold-to-maturity investments. Those financial assets are initially accounted for at cost, subsequently measured at cost less provision. Provision for diminution in value is made when there is evidence that part or the whole of the investment is uncollectible.

(iii) *Loans and receivables*

Loans are non-derivatives financial assets with fixed or determinable payments that are not quoted in an active market. Loans include margin loans, trading advances and other loans in accordance with prevailing securities rules. Loans are accounted at cost less provision. Provision is made when the loans are impaired.

Receivables comprise receivables from disposals of financial assets, dividends and interests receivable, service fees receivables, intercompany receivables, receivables from trading errors and other receivables. Receivables are accounted on an accruals basis at cost less provision.

(iv) *Available-for-sale financial assets (AFS)*

Available-for-sale financial assets are non-derivatives financial assets that are not classified as FVTPL, HTM nor loans and receivables. Available-for-sale financial assets are initially recorded at cost and subsequently measured at cost less provision at reporting date.

(b) *Recognition/de-recognition*

Purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the financial assets. Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or the Company has transferred substantially all risks and rewards of ownership.

(c) *Initial recognition*

Financial assets carried at fair value through profit or loss are initially recorded at cost exclusive of transaction costs. Other financial assets are initially recorded at historical cost.

Bonus share issuance and stock dividends are initially recorded as financial assets at zero value.

The value of rights issues is determined as the difference between the market price of the underlying shares at the trade date and the amount payable to exercise the rights at the exercise date, multiplied by the rights exercise ratio.

(d) *Provision for FVTPL financial assets and AFS financial assets*

As at reporting date, these financial assets are provisioned for diminution in their value. The Company applies valuation bases for financial assets in accordance with Circular 226/2010/TT-BTC dated December 31st 2010 regarding capital adequacy ratio of securities trading entities and Circular 146/2014/TT-BTC dated October 6th, 2014 regarding financial regimes for securities companies and fund management companies, both issued by the Ministry of Finance, to make provision for these financial assets, specifically described below:

- (i) *Equities listed on stock exchanges, equities of the public companies registered for trading on the Unlisted Public Company Market ("UPCOM")*

These equities are revalued at the closing price of the latest trading date prior to the reporting date.

Where equities are not traded for more than two (02) weeks prior to the reporting date, their fair values are determined on the maximum of the following bases:

- Book value
- Purchase price
- The price determined based on the Company's valuation techniques

- (ii) *Unlisted, unregistered for trading equities held in custody at Vietnam Securities Depository ("VSD")*

The fair values of these equities based on the average of transacted prices announced by the three (03) independent quoting entities at the latest trading date within one (01) month prior to the reporting date. Management and executives of the Company must not be related to management and executives of the quoting entities in accordance with Securities Law.

When it is impossible to obtain three (3) quotations as required above, these equities are revalued at the maximum of the following prices:

- Quoted prices
- Most recently quoted prices
- Book value
- Purchase price
- The price determined based on the Company's valuation techniques

- (iii) *Suspended equities, delisted equities or unregistered equities*

The fair values of these equities are determined at the maximum of the following prices:

- Book value
- Par value
- The price determined basing on the Company's valuation techniques

- (iv) *Equities of entities in the process of dissolution or bankruptcy*

The fair values of these equities are determined at one of the following prices:

- 80% of disposal value of these equities as at the latest preparation date of the statement of the financial position prior to the reporting date
- The price determined basing on the Company's valuation techniques

- (v) *Other equities, other investments*

The fair values of these equities are determined at the maximum of the following prices:

- Book value
- Purchase price/ contributed amount
- The price determined basing on the Company's valuation techniques

(vi) *Bonds listed on stock exchanges*

These bonds are revalued basing on the quoted price (also called “clean price”) on stock exchange at the latest trading date prior to the valuation date plus accumulated accrued interest.

Where these bonds are not traded within the two (2) weeks prior to the valuation date, the fair values of these bonds are determined at the maximum of the following prices:

- Purchase price plus accumulated accrued interest
- Par value plus accumulated accrued interest
- The price determined basing on the Company’s valuation techniques plus accumulated accrued interest

(vii) *Unlisted bonds*

The fair values of these bonds are determined a the maximum of the following prices:

- The quoted price on the unlisted bond quotation system (if any) at the latest trading date prior to the valuation date plus accumulated accrued interest
- Purchase price plus accumulated accrued interest
- Par value plus accumulated accrued interest
- The price determined basing on the Company’s valuation techniques plus accumulated accrued interest

(viii) *Certificates of closed public funds*

Certificates of closed public funds are revalued at closing prices of last trading date prior to reporting date.

Certificates of closed public funds that are not traded within two (2) weeks before reporting date are revalued at net asset value per unit as at the fund’s last valuation date prior to reporting date of the Company.

(ix) *Certificates of member funds/ opend funds/ shares of securities investment company*

These certificates/shares are revalued at net asset value per unit as at the fund’s last valuation date prior to reporting date of the Company.

(x) *Certificates of other funds/ shares of other securities investment company*

These certificates/shares are revalued using the Company’s valuation techniques

(xi) *Term deposits*

Term deposits are measured at principal plus accrued interest as of the date prior to the valuation date.

(xii) *Treasury bills, bank notes, commercial notes, transferable certificates of deposits, bonds and other discountable money market instruments*

These financial instruments are revalued at purchase price plus accrued interests up to the date prior to reporting date.

(e) Provisions for loans

Provision for loans is made when there are indicators of decline in the recoverability of the margin loans and trading advances. Provision is determined at the difference of market value of collateral assets and carrying value of margin loans and trading advances at reporting date.

(f) Provision for receivables

Receivables are subject to review for impairment based on the overdue status of the receivables or the estimated loss arising from undue debts of which the indebted economic entities fall bankrupt or are undergoing dissolution procedures; debtors are missing, deceased or under legal claims.

The Company has provided for overdue receivables in accordance with Circular 228/2009/TT-BTC issued by Ministry of Finance on December 7th, 2009 ("Circular 228/2009"). Accordingly, the provision rates for overdue receivables are as follows:

Overdue period	Provision rate
From 6 months to less than 1 year	30%
From 1 year to less than 2 years	50%
From 2 years to less than 3 years	70%
Over 3 years	100%

Provision/(reversal of provision) of receivables from disposal of financial assets, dividends and interests receivable, service fees receivable are accounted as expenses/other income in the statement of income.

Provision/(reversal of provision) of margin loans and interests on margin loans are accounted as deductions to operating income in the statement of income.

Provision/(reversal of provision) of other receivables are accounted as other expenses/other income in the statement of income.

Receivables are classified as current assets and non-current assets in the statement of financial position based on their remaining maturity as at reporting date.

(g) Recognition of gain/(loss)

Purchase transaction costs

Transaction costs related to purchase of FVTPL financial assets are expensed off, while transaction costs related to purchase of AFS financial assets are capitalised.

Selling transaction costs

Selling transaction costs are expensed off in the year.

Gain/(loss) on disposals

Gain/(loss) on disposals of financial assets are accounted as income/(expenses) in profit or loss of statement of income. Cost of disposals is determined using weighted average method up to the end of trading dates.

Provision/(reversal of provision) for diminution in value of financial assets

Provision/(reversal of provision) for diminution in value of financial assets is accounted as increase/(decrease) in expenses.

2.8 Investments in subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

2.9 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation/amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed asset.

Depreciation and amortisation

Fixed assets are depreciated/amortised using the straight-line method to write off the cost of the assets over their estimated useful lives. The principal annual rates used are:

Office renovation	33.33%
Motor vehicles	16.67%
Office equipments	33.33%
Computer software	33.33% - 50%

Disposals

Gains and losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are recognised as income or expense in the statement of income.

2.10 Leased assets

Leasing where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leasing are charged to the statement of income on a straight-line basis over the year of the leasing.

2.11 Prepaid expenses

Prepaid expenses include prepayments for goods and services, tools and equipment not qualified to be accounted as fixed assets under current regulations. Prepaid expenses are initially accounted at cost and allocated to expenses over their estimated allocate lives.

2.12 Security deposits

Short-term/long-term security deposits are recognised when the Company completes its payments in accordance with the contractual terms and classified as other current/non-current assets.

2.13 Liabilities

(a) Recognition/Derecognition

Liabilities are recognised when the Company incurs obligations as a result of receipts of assets, commits or becomes a party to the contractual provisions. Liabilities are derecognised when such obligations are fully discharged. Liabilities are accounted on an accruals basis and on prudent concept.

(b) Classification

Classifications of liabilities are based on their nature as follows:

- Borrowings and finance leases
- Financial liabilities
- Bonds
- Trading obligations including balances with Clearing House and Vietnam Securities Depository
- Trade payables including liabilities arising from purchases of goods and services
- Intercompany payables including amounts owed to head quarters and subordinates units which have no legal status nor separate accounting books
- Other payables not arising from purchases of goods and services

Liabilities are classified current liabilities and non-current liabilities in the statement of financial position based on their remaining maturity as at reporting date.

2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.15 Income tax paid on behalf of customers

According to the prevailing taxation regulations in Vietnam, the Company is required to withhold foreign contractor tax of 0.1% on trading proceeds of foreign corporate customers and pay on their behalf. For individual customers (both residents and non-residents), the Company is required to withhold personal income tax of 0.1% on the trading proceeds. The Company will declare and make tax payment on behalf of these customers. For the customers being local organisations, the Company is not responsible for withholding tax as these customers have responsibility for their own tax payment and declaration.

2.16 Borrowing costs

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the year of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are recognised in the statement of income when incurred.

2.17 Accrued expenses

Accrued expenses include liabilities for goods and services received from vendors in the year but not yet paid due to pending invoice or sufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

2.18 Provisions

Provisions are recognised when: the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligations. The increase in the provision due to passage of time is recognised as an interest expense.

2.19 Equity

(a) Share capital

Share capital represents the shareholders' contributed capital. Share capital is recorded as par value.

(b) Financial reserve and supplementary capital reserve

According to Circular 146/2014/TT-BTC issued on 6 October 2014, the Company is required to make annual appropriation to the financial reserve and supplementary capital reserve at 5% of the profit after tax of the Company for each reserve in its each profitable year until the accumulated balance of each reserve reaches 10% of the Company's charter capital.

From 1 February 2022, Circular 114/2021/TT-BTC issued by the Ministry of Finance on 17 Dec 2021 took effect, accordingly:

- The financial regimes applicable to securities companies and fund management companies stipulated in Circular 146/2014/TT-BTC are rescinded.
- Supplementary capital reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital in line with Securities Law 2019 and related guidances and the Company's charter.

Financial risk and operation reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital or utilised in line with resolution of Annual General Meeting of shareholders, Securities Law 2019 and related

guidances, the Company's charter, and ensuring financial safety ratio pursuantly to securities regulations.

(c) *Undistributed profits*

Undistributed profits represent cumulative undistributed post-tax profits as at reporting date including cumulative realised profits after tax and cumulative unrealised profits after tax.

2.20 Revenue recognition

(a) *Revenue on services to investors*

Revenue on services to investors consists of securities brokerage fees, securities underwriting fees and investment consultancy fees, securities custody services and entrustment activities which are based on agreements with investors.

Revenue from the sale of services is recognised in the statement of income when the services are provided, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the sale of services is only recognised when all four following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(b) *Income on securities trading and investments in other entities*

Income on securities trading and investments in other entities consists of income on proprietary trading activities and dividend income.

Income on proprietary trading activities is measured as difference between selling price and costs of securities sold. Cost of securities sold is determined by weighted average method separately for each form of investment.

Dividend income is recognised in the statement of income when the Company's right to receive dividend is established.

(c) *Income on capital activities*

Income on capital activities consists of interest income from deposits at banks, income from margin loans, trading advances and financial support agreements. Income is recognised on an accruals basis.

(d) Other operating income

Other operating income arises from other operating activities. Other operating income is recognised on an accruals basis.

2.21 Expenses

(a) Recognition

Expenses are accounted on an accrued basis, prudence and revenue matching methods.

(b) Classification

Expenses are classified by function as follows:

- Operating expenses
- Financial expenses
- Selling expenses
- General and administrative expenses
- Other expenses

2.22 Current and deferred income tax

Income taxes include all income taxes which are based on taxable profits including profits generated from operations and trading activities in other countries that the Vietnam has not signed any double tax relief agreement. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profit at the current tax rates. Current and deferred income tax should be recognised as income or an expense and included in profit or loss for the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the separate financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.23 Dividend distribution

Dividend of the Company is recognised as a liability in the Company's separate financial statements in the year in which the dividends are approved by the Company's Annual General Meeting of shareholders.

2.24 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

2.25 Segment reporting

A segment is a component which can be separated by the Company engaged in providing products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company's business segment.

Segment reporting is prepared and presented in accordance with accounting policies applied to the preparation and presentation of the Company's separate financial statements in order to help users of separate financial statements to understand and evaluate the situation the operations of the Company in a comprehensive way.

2.26 Nil balances

Items or balances required by Circular 210/2014/TT-BTC and Circular 334/2016/TT-BTC that are not presented in these separate financial statements can be understood that have nil balances.

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION

	30.06.2023	01.01.2023
	VND	VND
Cash on hand	733,626,673	209,635,507
Cash at banks	1,902,412,663,955	2,313,291,979,296
Cash Equivalents		1,110,000,000,000
TOTAL	1,903,146,290,628	3,423,501,614,803

4. FINANCIAL ASSETS

No	Financial assets	Ending				Beginning			
		Book value	Market value/ recoverable amount	Increase	Decrease	Book value	Market value/ recoverable amount	Increase	Decrease
A	CURRENT FINANCIAL ASSETS								
I	Financial assets carried at fair value through profit or loss (FVTPL)								
1	- Listed equities	554,538,147,520	557,177,969,266	3,770,682,904	1,130,861,158	666,865,952,563	665,257,896,316	498,111,105	2,106,167,352
1.01	HPG	170,396,444,004	173,036,265,750	3,770,682,904	1,130,861,158	68,273,489,947	66,665,433,700	498,111,105	2,106,167,352
1.02	CTG	21,352,915,122	23,082,605,000	1,729,689,878	-	4,023,040,501	3,963,600,000	-	59,440,501
1.03	VNM	31,811,792,273	32,391,000,000	579,207,727	-	1,360,872,462	1,362,500,000	1,627,538	-
1.04	Others	12,793,517,569	12,922,000,000	128,482,431	-	4,466,115,868	4,375,750,000	-	90,365,868
2	- Unlisted equities	104,438,219,040	104,640,660,750	1,333,302,868	1,130,861,158	58,423,461,116	56,963,583,700	496,483,567	1,956,360,983
2.1	Bonds	384,141,703,516	384,141,703,516	-	-	598,592,462,616	598,592,462,616	-	-
2.2	Others	-	-	-	-	-	-	-	-
II	Hold-to-maturity financial assets (HTM)	471,000,000,000	471,000,000,000	-	-	885,888,640,000	885,888,640,000	-	-
1	Bonds	-	-	-	-	-	-	-	-
2	Deposits	471,000,000,000	471,000,000,000	-	-	885,888,640,000	885,888,640,000	-	-
III	Loans and receivables	5,395,476,354,047	5,393,306,528,460	-	2,169,825,587	5,279,279,236,685	5,277,109,411,098	-	2,169,825,587
1	- Margin loans (i)	5,294,581,979,159	5,292,412,153,572	-	2,169,825,587	4,968,026,671,773	4,965,856,846,186	-	2,169,825,587
2	- Trading advances (ii)	100,894,374,888	100,894,374,888	-	-	311,252,564,912	311,252,564,912	-	-
IV	Available-for-sale financial assets (AFS)	3,507,375,019,674	5,892,781,906,840	2,458,486,116,715	73,079,229,549	2,446,346,067,230	3,734,009,015,450	1,459,098,298,070	171,435,349,850

No	Financial assets	Ending				Beginning			
		Book value	Market value/ recoverable amount	Increase	Decrease	Book value	Market value/ recoverable amount	Increase	Decrease
1	- Listed equities	2,802,670,593,961	5,000,477,481,127	2,270,886,116,715	73,079,229,549	1,741,641,641,517	2,841,704,589,737	1,271,498,298,070	171,435,349,850
1.1	KDH	894,941,894,321	864,661,767,200	-	30,280,127,121	510,591,635,125	357,297,194,500	-	153,294,440,625
1.2	MWG	39,947,142,049	39,827,340,000	-	119,802,049	-	-	-	-
1.3	HDG								
1.4	IDP	440,985,822,375	2,652,254,519,907	2,211,268,697,532	-	440,985,822,375	1,617,938,299,327	1,176,952,476,952	-
1.5	MSN	262,674,771,359	242,204,160,000	-	20,470,611,359	161,993,717,385	176,253,600,000	14,259,882,615	-
1.6	BCM	48,577,296,506	47,900,160,000	-	677,136,506	-	-	-	-
1.7	Others	1,115,543,667,351	1,153,629,534,020	59,617,419,183	21,531,552,514	628,070,466,632	690,215,495,910	80,285,938,503	18,140,909,225
2	- Unlisted equities	704,704,425,713	892,304,425,713	187,600,000,000	-	704,704,425,713	892,304,425,713	187,600,000,000	-
2.1	NAP01	408,240,000,000	595,840,000,000	187,600,000,000	-	408,240,000,000	595,840,000,000	187,600,000,000	-
2.2	LTH01	74,790,055,713	74,790,055,713	-	-	74,790,055,713	74,790,055,713	-	-
2.3	Others	221,674,370,000	221,674,370,000	-	-	221,674,370,000	221,674,370,000	-	-

4 FINANCIAL ASSETS (continued)

(i) Margin loans

Margin loans represent the amounts lent to customers for their purchases of listed securities in accordance with Decision 87/2017/QĐ-UBCK issued by the State Securities Commission on January 25th, 2017. These amounts are due in 3 months since the date of disbursement and the Company earns interest rates 0.0247%/day to 0,0384%/day.

Details of margin loans are as follows:

	30.06.2023 VND	01.01.2023 VND
Domestic customers	5,294,581,979,159	4,968,026,671,773
Foreign customers		
Total	5,294,581,979,159	4,968,026,671,773

(ii) Trading advances

These are the amounts advanced to customers at the trading date ("T – date advance"). These amounts were refunded within two (2) working days and the Company earns interest rates from 0%/day to 0.0384%/day.

Details of trading advances are as follows:

	30.06.2023 VND	01.01.2023 VND
Domestic customers	100,894,374,888	311,252,564,912
Foreign customers		
Total	100,894,374,888	311,252,564,912

5 Receivables from disposals of financial assets

	30.06.2023 VND	01.01.2023 VND
Receivables from disposals of securities	53,804,112,174	31,888,215,000
Receivables from issuance of covered warrants	229,705,000	1,227,000
Total	54,033,817,174	31,889,442,000

6 Dividends and interests receivable

	30.06.2023 VND	01.01.2023 VND
Undue dividends and interests receivable	81,456,267,307	59,484,897,025
Total	81,456,267,307	59,484,897,025

7 Service-related receivables

	30.06.2023 VND	01.01.2023 VND
Receivables for services provided	34,550,075,542	28,333,567,121
Total	34,550,075,542	28,333,567,121

8. Provisions for doubtful debts

	Doubtful amount		Provision			
	Opening balance VND	Closing balance VND	Opening balance VND	Provided VND	Reversed VND	Closing balance VND
Service fees receivable						
QVD Aqua JSC	462,000,000	462,000,000	462,000,000	-	-	462,000,000
Other customers	1,466,450,000	1,466,450,000	1,466,450,000	-	-	1,466,450,000
Total	1,928,450,000	1,928,450,000	1,928,450,000	-	-	1,928,450,000

9 Advances to employees

	30.06.2023 VND	01.01.2023 VND
Advances to employees	110,756,766	973,203,243
	110,756,766	973,203,243

10 Other current assets

	30.06.2023 VND	01.01.2023 VND
Advances for derivatives investment activities	46,136,989,800	46,136,989,800
	46,136,989,800	46,136,989,800

11 Fixed assets

(a) *Tangible fixed assets*

	Office renovation VND	Vehicles VND	Office equipment VND	Total VND
Historical cost				
Beginning	- 12,657,406,382	68,190,777,372	80,848,183,754	
New purchases	-	- 591,657,091	591,657,091	
Liquidated	-	-	-	-
Ending	- 12,657,406,382	68,782,434,463	81,439,840,845	
Accumulated depreciation				
Beginning	- 3,865,171,129	54,526,732,500	58,391,903,629	
Charge for the period	- 876,790,410	3,792,457,094	4,669,247,504	
Liquidated	-	-	-	-
Ending	- 4,741,961,539	58,319,189,594	63,061,151,133	
Net book value				
Beginning	- 8,792,235,253	13,664,044,872	22,456,280,125	
Ending	- 7,915,444,843	10,463,244,869	18,378,689,712	

(b) *Intangible fixed assets*

	<i>Intangible fixed assets</i> VND
Historical cost	
Beginning	50,615,835,542
New purchases	-
Liquidated	-
Ending	50,615,835,542
Accumulated depreciation	
Beginning	49,575,557,079
Charge for the period	594,275,680
Liquidated	-
Ending	50,169,832,759
Net book value	
Beginning	1,040,278,463
Ending	446,002,783

12 Deposits in the Settlement Support Fund

According to Decision No.45/QĐ-VSD dated 22 May 2014 issued by the Vietnam Securities Depository, the Company is required to deposit an initial amount of VND120 million at the Vietnam Securities Depository and an additional annual contribution equivalent to 0.01% of the total value of brokered securities in the previous year up to the maximum limit of VND2.5 billion in any one year.

	30.06.2023	01.01.2023
	VND	VND
Opening balance	23,914,928,922	22,591,443,032
Additional deposits	-	-
Interests	1,026,548,330	1,323,485,890
Closing balance	24,941,477,252	23,914,928,922

13 Borrowings

(a) Short-term borrowings

		30.06.2023	01.01.2023
		VND	VND
Domestic bank	(i)	750,000,000,000	500,000,000,000
Domestic bank	(ii)	290,000,000,000	-
Domestic bank	(iii)	936,000,000,000	300,000,000,000
Domestic bank	(iv)	800,000,000,000	100,000,000,000
Domestic bank	(v)	100,000,000,000	100,000,000,000
Domestic bank	(vi)	100,000,000,000	-
Foreign bank branch	(vii)	140,340,000,000	-
Foreign bank branch	(viii)	165,000,000,000	-
Foreign bank branch	(ix)	163,205,000,000	-
Foreign syndicated loan	(x)	-	456,500,000,000
Foreign syndicated loan	(xi)	-	2,300,000,000,000
Foreign syndicated loan	(xii)	2,569,707,142,857	2,569,707,142,857
Domestic finance company	(xiii)	200,000,000,000	-
Total		6,214,252,142,857	6,326,207,142,857

- (i) This is a loan from a domestic bank with a credit limit of VND 1,500 billion open up to April 10th 2024, including VND 750 billion for unsecured credit balances and VND 750 billion for secured credit balances
- (ii) This is a loan from a domestic bank with a credit limit of VND 300 billion, effective for 1 year and maintained annually.
- (iii) This is a loan from a domestic bank with an unsecured credit limit of VND 2,200 billion and USD 51.5 million, effective for 1 year and maintained annually.
- (iv) This is a loan from a domestic bank with a credit limit of VND 1,100 billion, including VND 900 billion for unsecured credit balances and VND 200 billion for secured credit balances, maintained annually.
- (v) This is a loan from a domestic bank with a credit limit of VND 200 billion open up to March 31st 2024.
- (vi) This is a loan from a domestic bank with a credit limit of VND 700 billion open up to June 17th 2023.
- (vii) This is a loan from a foreign bank with a credit limit of USD 6 million, effective for 1 year and maintained annually.

- (viii) This is a loan from a foreign bank branch with a credit limit of USD 7 million equivalent, effective for 1 year and maintained annually.
- (ix) This is a loan from a foreign bank branch with a credit limit of USD 8 million equivalent, effective for 1 year and maintained annually.
- (x) This is a syndicated loan from foreign banks with a credit limit of USD 28 million. The credit line is effective for 3 years.
- (xi) This is a syndicated loan from foreign banks with a credit limit of USD 100 million. The credit line is effective for 1 year.
- (xii) This is a syndicated loan from foreign banks with a credit limit of USD 105 to 150 million. The credit line is effective for 1 year.
- (xiii) This is a loan from a domestic financial company with a credit limit of VND 200 billion, effective till March 31st 2024.

(b) Short-term issued bonds

	30.06.2023	01.01.2023
	VND	VND
Short-term issued bonds	120,000,000,000	547,100,000,000
	120,000,000,000	547,100,000,000

These are registered unconvertible bonds issued privately to individuals and entities according to the Board of Directors' Resolution. The bond has a par value VND100,000,000 or VND1,000,000,000 and a tenor of 24 months since issuance date. The bondholders reserve the right to request Company to buyback the bonds before its maturity. Interest rate applied depends on the holding time of the bondholders.

All proceeds of borrowings are used to supplement working capital for operations. The borrowings bear interest from 6% to 10.9% per annum depending on the time of disbursement.

The Company had no short-term borrowings from related parties as at December 31st, 2022, at June 30th, 2023 and in the financial year that ended in the same day.

14 Trading obligations

	30.06.2023	01.01.2023
	VND	VND
Payable to Vietnamese Securities Depository	1,104,925,889	1,961,064,505
Payable to Ho Chi Minh City Stock Exchange	9,383,927,947	8,988,251,833
Payable to Hanoi Stock Exchange	587,026,300	935,635,208
Payable for issued covered warrants	8,020,733,000	515,216,000
Total	19,096,613,136	12,400,167,546

15 Short-term Payables

	30.06.2023	01.01.2023
	VND	VND
Payables for purchases of listed securities	140,661,040,000	16,014,895,000
Payables for issued covered warrants	3,259,000	1,447,000
Payables for services and goods purchased	2,838,000	4,224,000
Total	140,667,137,000	16,020,566,000

The Company had no trade payables due to related parties as at December 31st 2022 and as at June 30th, 2023.

16 Customers' advances

	30.06.2023	01.01.2023
	VND	VND
Advances from Customers	100,000,000	221,000,000
Total	100,000,000	221,000,000

17 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	30.06.2023	01.01.2023
	VND	VND
Value added tax – local	22,442,766	331,368,468
Corporate income tax – current	9,894,721,068	21,280,201,119
Personal income tax	1,753,473,870	1,711,434,881
Income tax on capital transfers paid on behalf of investors	22,492,270,151	22,744,326,132
Total	34,162,907,855	46,067,330,600

18 ACCRUED EXPENSES

	30.06.2023	01.01.2023
	VND	VND
Interest on borrowings & issued bonds	109,310,004,845	106,358,811,223
Others	3,266,029,436	3,888,503,745
Total	112,576,034,281	110,247,314,968

19 OTHER PAYABLES

	30.06.2023	01.01.2023
	VND	VND
Dividends payable to shareholders Vietcap	2,768,953,340	307,138,973,840
Operation fund of the Board of Directors	8,168,624,110	8,168,624,110
Others	1,622,136,984	1,737,806,602
Total	12,559,714,434	317,045,404,552

20 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. The offset amounts are as follows:

	30.06.2023 VND	01.01.2023 VND
Deferred income tax assets to be recovered within 12 months (a)	11,115,755,719	8,870,120,954
Deferred income tax liabilities to be recovered within 12 months (b)	(488,378,085,874)	(268,688,316,936)
Total	(477,262,330,155)	(259,818,195,982)

Movements in the deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction, were as follows:

	30.06.2023 VND	01.01.2023 VND
Opening balance	(259,818,195,982)	(478,919,580,113)
Income statement	2,104,653,616	60,220,551,912
Recognised directly in equity	(219,548,787,789)	158,880,832,219
Closing balance	(477,262,330,155)	(259,818,195,982)

(a) Details of deferred income tax assets

	30.06.2023 VND	01.01.2023 VND
Deductible temporary differences:		
Provisions for margin loans	2,169,825,587	2,169,825,587
Revaluation loss of issued covered warrants	1,890,195,095	-
Revaluation loss of FVTPL financial assets	-	1,608,056,247
Forex hedging cost from Forward and Swap contracts	51,518,757,911	40,572,722,940
	55,578,778,593	44,350,604,774
At tax rate of 20%		
Deferred income tax assets to be recovered within 12 months	11,115,755,719	8,870,120,955

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(b) Details of deferred income tax liabilities

	30.06.2023 VND	01.01.2023 VND
Revaluation gain of FVTPL financial assets	-	-
Revaluation gain of AFS financial assets	2,385,406,887,166	1,287,662,948,220
Interest receivables from margin loans	53,843,720,460	43,145,567,237
Revaluation gain of issued covered warrant	2,639,821,746	12,633,069,224

	2,441,890,429,372	1,343,441,584,681
At tax rate of 20%		
Deferred income tax liabilities to be recovered within 12 months	488,378,085,874	268,688,316,937

The Company uses tax rate of 20% in 2023 (2022: 20%) for determining deferred income tax assets and deferred income tax liabilities.

21 SHARE CAPITAL

(a) Number of shares

	30.06.2023	01.01.2023
	VND	VND
Number of shares registered	437,500,000	435,499,901
Number of shares issued	437,500,000	435,499,901
Number of shares repurchased	-	-
	437,500,000	435,499,901

As at June 30th, 2023 and as at December 31st, 2022, all of the Company's shares are ordinary shares. Each ordinary share has a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

b) Movement of share capital

	Ordinary shares
As of January 1 st , 2023	435,499,901
Number of shares issued	2,000,099
Number of shares repurchased	-
Number of repurchased shares reissued	-
As at June 30 th , 2023	437,500,000

22 UNDISTRIBUTED EARNINGS

	30.06.2023	01.01.2023
	VND	VND
Undistributed realised profits	1,004,943,802,428	791,426,130,951
Unrealised profits	599,701,322	8,820,010,383
Total	1,005,543,503,750	800,246,141,334

23 NOTES TO OFF STATEMENT OF FINANCIAL POSITION ITEMS

23.1 Bad debts written off

	30.06.2023	01.01.2023
	VND	VND
Margin loans	25,145,170,448	25,145,170,448

Total	25,145,170,448	25,145,170,448
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Bad debts written off were margin loans in 2011 that were not fully collected due to diminution in value of collateral assets. The Company made full provision for the uncollected amount. The Company wrote off these bad debts according to Resolution No. 09/2015/QD-HDTQ.VCSC of the Board of Directors dated October 19th 2015.

23.2 Cash in foreign currency

Included in cash and cash equivalents are balances held in foreign currency of USD 1,136,845; EUR 19,651 and GBP 70,135 (as at 31st December 2022: USD 747,217; EUR 19,651 and GBP 70,005).

24 NOTES TO THE SEPARATE STATEMENT OF INCOME

24.1 Net realised gain on disposals of FVTPL financial assets

	Q2.2023 VND	Q2.2022 VND
Realised gains on disposals of FVTPL financial assets	79,484,914,464	525,920,235,867
Realised losses on disposals of FVTPL financial assets	(34,185,478,657)	(330,369,903,939)
Total	45,299,435,807	195,550,331,928

24.2 Brokerage fee income

	Q2.2023 VND	Q2.2022 VND
Gross income	139,527,777,693	309,726,978,143
Deduction	-	-
Net income	139,527,777,693	309,726,978,143

24.3 Consultancy service income

	Q2.2023 VND	Q2.2022 VND
Gross income	818,181,818	29,572,859,636
Deduction	-	-
Net income	818,181,818	29,572,859,636

24.4 General and administrative expenses

	Accumulated 2023 VND	Accumulated 2022 VND
Staff costs	17,464,015,950	13,979,108,572
Stationery expenses & office rent	3,545,014,880	2,981,719,925
Depreciation of tangible fixed assets/ intangible fixed assets	1,270,467,830	714,647,402

Traveling expenses	1,017,737,637	1,135,215,259
Other taxes & fees	7,800,000	7,000,000
Outsourcing expenses	8,417,286,082	7,410,844,927
Other expenses	15,698,263,903	11,068,372,284
Total	47,420,586,282	37,296,908,369

24.5 Business income tax

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:


	Accumulated 2023 VND	Accumulated 2022 VND
Accounting profit before tax	211,437,579,119	874,160,333,130
Tax at rate of 20%	42,287,515,824	174,832,066,626
Adjustment:		
Non-taxable income	(21,128,494,835)	(18,905,317,518)
Non-deductible expenses	327,576,066	369,622,038
Business income tax charge	21,486,597,055	156,296,371,146

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	Accumulated 2023 VND	Accumulated 2022 VND
Business income tax – current	23,591,250,671	182,185,019,921
Business income tax – deferred	(2,104,653,616)	(25,888,648,775)
Business income tax	21,486,597,055	156,296,371,146

The tax authorities have finalised business income tax up to December 31st, 2020.


The financial statements were approved by the Board of Management for issued on July 19, 2023.



Nguyen Thi Lan
Preparer



Doan Minh Thien
Chief Accountant



Dinh Quang Hoan
Deputy Chief Executive Officer



